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LION ONE METALS LIMITED - CORPORATE GOVERNANCE STATEMENT

Canadian Corporate Governance

The Company's Board of Directors is strongly committed to implementing and maintain sound corporate governance practices and procedures. As the Company is incorporated in the Province of British Columbia, Canada and the Company is listed on the TSX Venture Exchange, the Board seeks to apply the corporate governance practices and procedures set out in National Policy 58-201- *Corporate Governance Guidelines* (published by the British Columbia Securities Commission and other Canadian corporate securities regulators) where possible, having regard to the Company's size and the nature of its operations.

Information in respect of the Company's corporate governance regime and specific governance policies can be found on the Company's website at: www.liononemetals.com/s/Governance.asp

Compliance with ASX Recommendations

The corporate governance principles and practices adopted by the Company under Canadian regulatory requirements may depart from those generally applicable to ASX listed companies under the *Corporate Governance Principles and Recommendations (Third Edition)* (ASX Recommendations) published by the ASX Corporate Governance Council.

Attached is a copy of the Company's corporate governance statement current at 30 June 2017. The appendix 4(G) lodged with this release also contains details of policies that do not comply with ASX recommendations, and provides reasons therefore.

David McArthur

Company Secretary



Lion One Metals Ltd.

Corporate Disclosure Policy

1.0 Introduction

The Board of Directors of Lion One Metals Ltd. (“**Lion One**”) has determined that, Lion One should formalize its policy on corporate disclosure in accordance with the provisions of National Instrument 51-102 – Continuous Disclosure Obligations, National Policy 51-102 - Disclosure Standards.

2.0 Objective of the Policy

The objectives of this Corporate Disclosure Policy (the “**Policy**”) are to:

- (a) reinforce Lion One’s commitment to compliance with the continuous disclosure obligations imposed by Canadian securities law and regulations and the rules of the TSX Venture Exchange (the “**TSX-V**”) with an aim to ensuring that all communications to the investing public about the business and affairs of Lion One are: informative, timely, factual and accurate, and consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements;
- (b) confirm in writing Lion One’s existing disclosure policies, guidelines and procedures;
- (c) ensure that all persons to whom this Policy applies understand their obligations to preserve the confidentiality of material information;
- (d) promote effective communication with shareholders and encourage their participation at general meetings; and
- (e) establish a disclosure committee to help achieve the above objectives.

3.0 Application of the Policy

This Policy applies to all directors, officers, employees, consultants and contractors of Lion One who have access to confidential corporate information as well as those persons authorized to speak on behalf of Lion One. This Policy also covers all disclosure made in documents filed with stock exchanges, securities regulators, all financial and non-financial disclosure, including management’s discussion and analysis and written statements made in Lion One’s annual and quarterly reports, press releases, letters to shareholders, presentations by senior management and information contained on Lion One’s website and other electronic communications. It extends to all oral statements made in meetings and



telephone conversations with analysts and investors, interviews with the media as well as presentations, speeches, press conferences, conference calls and webcasts.

4.0 Communication of the Policy

Copies of this Policy are made available to directors, officers, employees and consultants, either directly or by posting of the Policy on the Lion One website at www.liononemetals.com. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

5.0 Administrative Responsibility

5.1 General

Lion One's Disclosure Committee (as defined herein), which will include both the Chief Executive Officer, Vice President and the Chief Financial Officer, will be responsible for overseeing Lion One's disclosure practices, setting benchmarks for the assessment of materiality, determining when developments justify public disclosure and ensuring adherence to this Policy.

The Vice President will be the individual primarily responsible for ensuring that Lion One complies with all legal and regulatory disclosure requirements, including:

- (a) overseeing Lion One's corporate disclosure practices and monitoring compliance with this Policy;
- (b) initiating, with input and advice from the other members of senior management, disclosure of material information in accordance with the processes and procedures set out in this Policy; and
- (c) dealing with any issues which may be raised from time to time by the regulatory authorities.

Lion One's Chief Executive Officer, Chief Financial Officer, Vice President and those individuals designated from time to time by the Chief Executive Officer (the "**Spokespersons**"), are the individuals responsible for communication with investment analysts, shareholders, potential investors and the media, for initiating and overseeing presentations, conference calls and other communications with analysts and other members of the financial community and for overseeing the electronic communications aspect of this Policy. In carrying out their responsibilities, the Spokespersons will seek to ensure that no undisclosed material information is made available to any select group. If, for any reason, undisclosed material information is disclosed to analysts, investors, the media or others, the Chief Executive Officer, Chief Financial Officer and Vice President should be immediately notified.



5.2 Disclosure Committee

Lion One will establish a disclosure committee (the “**Disclosure Committee**”) which will be responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy and overseeing Lion One’s disclosure controls and procedures.

Members of the Disclosure Committee will be:

- (a) Chief Executive Officer;
- (b) Chief Financial Officer;
- (c) Vice President and Corporate Secretary; and
- (d) Independent director designated by Lion One’s Chairman of the Board.

Each member of the Disclosure Committee may appoint a designate. Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

The Chief Financial Officer will organize all meetings of the Disclosure Committee, prepare agendas, assemble and circulate relevant draft and supporting documentation and keep minutes of meetings and decisions of the Disclosure Committee and will provide a copy of such records to the Audit Committee. The Disclosure Committee may invite Lion One’s legal counsel to participate in the meetings of the Disclosure Committee as considered necessary or appropriate.

5.3 Disclosure Committee to be Fully Informed of Corporate Developments

All employees of Lion One, directly or through their immediate supervisor, must keep all members of the Disclosure Committee sufficiently apprised of potentially material developments so they can discuss and evaluate any events that might give rise to a disclosure obligation.

6.0 General Guidelines

6.1 Principals of Disclosure of Material Information

In complying with the continuous disclosure obligations imposed by Canadian securities law and the regulations and the rules of the TSX-V, Lion One shall be governed by the following principles in disseminating material information:

- (a) material information shall be publicly disclosed immediately by way of press release, the dissemination of which shall contemporaneously include all applicable regulators;
- (b) material changes in the business and affairs of Lion One shall be described in a material change report, which shall be filed with the applicable Canadian and Australian securities regulators as soon as practical and in any event no later than ten (10) days after the material change occurs. In the event of a material change which the Chief Executive Officer has determined should remain confidential, upon approval by the Board of Directors (the “**Board**”), a confidential material change report shall be filed with the applicable Canadian securities regulators, and the Chief Executive Officer and the Board shall review their decision to keep the information confidential not less than every ten (10) days;
- (c) there is no distinction between favorable and unfavorable material information for disclosure purposes and both types of material must be disclosed promptly and fully in accordance with this Policy;
- (d) disclosure must be complete and include any information which by omission would make the rest of the disclosure misleading;
- (e) there should be no selective disclosure whether to an analyst, significant investor or other person which is not made to the general public;
- (f) disclosure should, to the fullest extent possible, be written in accordance with the plain language principles set forth in Companion Policy 51-102CP – Continuous Disclosure Obligations; and
- (g) everyone to whom this Policy applies who becomes aware of information that appears to be material shall immediately disclose that information to at least one of the members of the Disclosure Committee enumerated in Section 5.2.

6.2 Material Information

When determining whether or not information is material, the following factors should be taken into account:

- (a) the nature of the information, the volatility and liquidity of Lion One’s securities and how prevailing market conditions will impact on materiality;
- (b) the determination of whether or not information is material often involves the exercise of sound business judgments based upon experience; and
- (c) if there is any doubt about whether or not information is material, Lion One must err on the side of caution and the information must be disclosed to the public.

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that such information would be considered important to an investor in making an investment decision regarding the purchase or sale of Lion One's securities.

6.3 Issuing Press Releases

The Disclosure Committee will make the determination as to whether any particular material information should be disclosed and the timing of such disclosure. Thereafter:

- (a) the Vice President shall prepare a draft of the press release which shall be circulated to the members of the Disclosure Committee, and such other employees as may be appropriate given the contents of the proposed press release, for their review and approval;
- (b) once completed, the press release shall be submitted to the Disclosure Committee and, in cases where the press release contains financial information, the Audit Committee and the Board of Directors, and, in cases where the press release contains information on a joint venture property, the nominated representative of the JV partner, for final review, approval and authorization for dissemination;
- (c) once approved:
 - i. such press release shall be submitted to the market surveillance division of the TSX-V for approval;
 - ii. when the market surveillance division has approved its release, the press release shall be forwarded to the appropriate newswire for dissemination to the public;
- (d) after the press release has been disseminated, Lion One shall forthwith file it on SEDAR and post its contents in full on the Lion One Website and lodge a copy of the release through the Company's Announcement Platform ("CAPS") of the ASX;
- (e) where the press release contains financial information, concurrently file the financial statements and all supporting documents on SEDAR and through CAPS on the ASX;
- (f) if a conference call is planned, provide advance notice by way of press release of the date and time of any conference call to discuss the material information, the subject matter of the call and the means for accessing it;
- (g) hold the conference call in an open manner, permitting investors and others to listen either by telephone or through internet webcasting; and
- (h) provide dial-in and/or webcast replay or make transcripts of the call available for a reasonable period of time after the conference call,

6.4 Designated Spokespeople

Employees other than the Spokespersons must not respond under any circumstances to inquiries from the investment community, the media, regulatory authorities or others unless specifically authorized by one of the Spokespersons. All such communications must be referred to a Spokesperson. Spokespersons for any subsidiary of Lion One shall be designated by the Chief Executive Officer.

Any spokesperson of Lion One, whether authorized or not, who makes a public oral statement that contains a misrepresentation, could be sued. In addition, Lion One and each of the directors and officers of Lion One may also be sued as a result of a spokesperson making a public statement containing a misrepresentation.

6.5 Confidentiality of Information

All directors, officers and employees of, and consultants to, Lion One are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of Lion One. In addition to the legal requirements, directors, officers and employees of, and consultants to, Lion One are expected to observe the following:

- (a) do not discuss Lion One's business and affairs in places where the discussion may be overheard;
- (b) confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- (c) documents and files containing confidential information should be kept in a safe place with restricted access;
- (d) transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- (e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with Lion One must confirm their commitment to non-disclosure in a written confidentiality agreement.

6.6 Selective Disclosure

All directors, officers and employees of, and consultants to, Lion One are legally bound not to disclose confidential information, including material non-public information, to anyone outside of Lion One. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

6.7 Unintentional Selective Disclosure

Disclosure of material non-public information by a person who either did not know or was reckless in not knowing, prior to making the disclosure, is unintentional selective disclosure. If unintentional selective disclosure has been made, then the Disclosure Committee must be immediately notified. The Disclosure Committee shall immediately take all appropriate steps including:

- (a) notify the TSX-V and/or ASX immediately of the unintentional selective disclosure and determine with the TSX-V and/or ASX whether a trading halt should be instituted pending issuance of a press release;
- (b) publicly disclose the material information by way of press release; and
- (c) notify the person to whom the unintentional selective disclosure was made that such information has not been publicly disclosed and must remain confidential and that they may not trade in securities of Lion One with knowledge of such information until it is generally disclosed.

7.0 Dealing with Regulators

If requested by a stock exchange or other securities regulatory authority to make a public statement, including in response to a rumour, the Disclosure Committee shall consider whether to make a statement and determine the content of the disclosure, if any. In making its decision, the Disclosure Committee may consider the advice, if any, of the securities regulatory authority or other external advisors, as it deems appropriate.

The Vice President will be responsible for receiving inquiries from the market surveillance division of the TSX-V and ASX, with respect to unusual trading activity, market rumours or other similar inquiries.

The Vice President is responsible for contacting the market surveillance division of the TSX-V and ASX, in advance of a news release of material information, to seek approval of the news release, to watch for unusual trading, and to determine if a halt in trading is required.

8.0 Dealing with the Investment Community

8.1 General

In communicating with investment analysts, security holders, potential investors and the media, the following practices must be avoided:

- (a) announcing material undisclosed information that has not previously been announced by way of a press release;
- (b) selective disclosure;
- (c) attendance of less than two individuals designated by Lion One to communicate on its behalf during any such communication;
- (d) distribution of investment analyst reports (only lists of all analysts providing coverage will be supplied) to the public or employees; and
- (e) commenting on current period earnings estimates and financial assumptions other than as may be generally disclosed.

8.2 Conference Calls

Lion One shall announce the date and time of any conference call in a news release prior to the call, if appropriate, and on Lion One's website. An audio recording of the conference call shall be made available by either telephone or through an internet webcast for a limited time period thereafter and Investor Relations shall retain a permanent record as part of Lion One's corporate disclosure record. Lion One will normally make summary slides available at the time of the conference call on Lion One's website.

The Vice-President (and other members of the Disclosure Committee and Spokespersons, as appropriate) shall normally hold a debriefing meeting as soon as practicable after any conference call. If such debriefing uncovers unintentional selective disclosure of previously undisclosed material information, the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

8.3 Analyst Meetings

Lion One's executives may meet with analysts and portfolio managers on an individual or small group basis as required, and initiate or respond to analysts and investor calls in a timely manner. Normally, the Vice President, or his/her designate, will attend such meetings. When the Vice President, or his/her designate, is unable to attend such meetings, prior to such meetings, he/she may brief those participating in Lion One's public disclosure to help ensure consistency in messages and disclosure. Where practical, statements and responses to anticipated questions should be scripted or discussed in advance. The purposes of the Vice President' attendance at such meetings and/or the pre-briefing is to keep detailed records and/or transcripts of all meetings, and to ensure that selective



disclosure of undisclosed material information does not occur and to allow follow-up cross-briefing to other authorized Spokespersons to ensure that communication is consistent amongst all authorized Spokespersons.

In general, conversations with analysts should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. When information is formalized into a written schedule for wide distribution, it will be included in the official disclosure record containing copies of all such information, and maintained for at least five years. While Lion One must provide the same oral or written schedule information to any person who requests it, it is not required to formally capture the various non-material discussions held.

If for any reason material non-public information is selectively disclosed to analysts, investors or media in any forum, the members of the Disclosure Committee should be immediately notified, and the Disclosure Committee shall determine the appropriate courses of action in accordance with this Policy.

8.4 Analyst Reports and Models

No one may comment on draft analyst reports, financial models and their underlying assumptions. Lion One may correct the accuracy of factual information and discuss economic and industry trends, which are generally known, that may affect it.

Final reports of the analyst are proprietary to the analyst's firm and Lion One should not be seen as endorsing such reports by redistributing or making them generally available to the public or to employees. Notwithstanding this, subject to applicable laws, Lion One can distribute analyst reports to its board of directors, senior managers, credit agencies and financial and professional advisors to assist them in monitoring communications about Lion One and how corporate developments are affecting their analysis.

Lion One shall seek to post on its website a complete listing of the analysts who have reports available for their retail clients (regardless of their recommendation), their firm and phone number. Lion One will not provide a link to their website or publications and will not post copies of analyst reports on the Lion One Website.

8.5 Analyst Revenues, Earnings and Other Estimates

Responses by the Vice President with respect to inquiries by analysts regarding Lion One's revenues, earnings, and other estimates shall be limited to: company forecasts and guidance already publicly disclosed and the range and average of estimates made by other analysts. It is **not** Lion One's policy to guide analysts with respect to earnings estimates.

Should management determine that future results will likely be significantly or materially out of the range of any previously issued guidance by Lion One (whether or not earnings are expected to be above or below the range), the Disclosure Committee should immediately consider the appropriateness of issuing a news release and conducting a conference call to explain the change.

8.6 Industry Conferences

Lion One may participate in various industry conferences in Canada and elsewhere. In general, conversations with interested parties should be limited to explanations or clarifications of publicly disclosed material information or other non-material information or non-confidential information. Brochures or other hand outs must be approved by the Vice President and, if required, by the Disclosure Committee, prior to dissemination to the public. The Vice President should be present to monitor that material information is not disclosed.

8.7 Blackout Periods

From time to time, Lion One may institute trading restricted periods for directors, officers, selected employees, consultants and others because of the existence of undisclosed material information (a “**Blackout Period**”).

During Blackout Periods, as set out in the Insider Trading Policy, all Spokespersons are prohibited from commenting on current period earnings estimates and financial assumptions, other than to cite or refer to existing public guidance. Communications must be limited to commenting on publicly available or non-material information. During Blackout Periods, all Spokespersons must also avoid initiating meetings (in person or by phone) with investment analysts, security holders, potential investors and the media on items significant to investors, other than responding to unsolicited inquiries concerning factual information. Lion One does not, however, have to stop all communications with analysts or investors during this period and may, for example, participate in investment meetings and conferences organized by other parties, as long as material information which has not been publicly disclosed, is not selectively disclosed.

9.0 Dealing with the Media

In communicating with the media, the following procedures shall be followed:

- (a) Lion One shall not provide any material undisclosed information or related documents to a reporter on an exclusive basis;
- (b) Spokespersons should promptly respond to all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure; and
- (c) Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The Vice President should attend media conferences to monitor that material information has not been generally disclosed.

10.0 Dealing With Leaks, Rumours and Speculation

In dealing with leaks, rumours and speculation, the following procedures shall be followed:



- (a) Lion One's policy is to not comment, affirmatively or negatively, on rumours, subject to any requirement to do so by the TSX-V and/or ASX. This also applies to rumours on the internet. Lion One's designated Spokespersons shall respond consistently to those rumours by stating "It is our policy not to comment on market rumours or speculation", subject to any requirement to do so by the TSX-V and/or ASX;
- (b) If the TSX-V or the ASX requests that Lion One make a definitive statement in response to a market rumour, the Vice President shall consider the matter and present a recommendation as to the nature and content of a response to the Disclosure Committee and the Disclosure Committee shall decide whether to make a policy exception, having regard to any requirement to do so by the TSX-V and ASX; and
- (c) If the rumour is true in whole or in part with respect to undisclosed material information an obligation to disclose such information may be created. In such circumstances, Lion One shall immediately contact the TSX-V and/or the ASX, as applicable, to discuss whether trading in Lion One's securities should be halted pending the issuance of a press release disclosing the relevant material information.

11.0 Maintenance of Disclosure Record

The Vice President shall maintain:

- (a) a five year record of all disclosure documents prepared and filed with securities regulators;
- (b) copies of all minutes of the meetings and decisions of the Disclosure Committee; and
- (c) copies of transcripts of presentations, conference calls and webcasts, notes from meetings with the media and analysts and analyst reports on Lion One.

12.0 Electronic Communications

12.1 General

This Policy also applies to electronic communications. Accordingly, officers and employees responsible for written and oral public disclosures are also responsible for electronic communications.

12.2 Websites

- (a) the Vice President shall monitor Lion One's website, seeking to ensure that all information on the Lion One website is accurate, complete, up-to-date and in compliance with all relevant securities laws for the dissemination of information electronically;

- (b) disclosure on the Lion One website alone does not constitute adequate disclosure of information that is considered material non-public information. Any disclosure of material information on the Lion One website shall be preceded by the issuance of a press release;
- (c) if Lion One is considering a distribution of its securities, the content of the Lion One website must be reviewed before and during the offering to ensure compliance with applicable securities laws;
- (d) all investor relations material shall be contained within a separate section of the Lion One website and shall include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All material posted to the Lion One websites shall indicate the date such material was issued. Any material changes to the material posted on the Lion One website shall be updated immediately;
- (e) the following information shall be included in the Investors Relations section of the Lion One website:
 - i. all public information that has been disclosed, including complete copies of all documents that have been filed with the Canadian securities regulatory authorities on SEDAR and with the Australian Securities Exchange through CAPS; and
 - ii. all information that is given to analysts, institutional investors and other market professionals, such as fact sheets, fact books, slides of investor presentations and material distributed at analyst and industry conferences;
- (f) links from the Lion One website to a third party website shall include a notice that advises the reader that they are leaving the Lion One websites and that Lion One is not responsible for the contents of the other site;
- (g) no media articles pertaining to the business and affairs of Lion One shall be posted on the Lion One website; and
- (h) the Vice President will be responsible for:
 - i. posting on the Lion One website forthwith after public dissemination has taken place, all public information that has been disclosed;
 - ii. carrying out regular reviews of the Lion One website to ensure that the information on the Lion One website is accurate, complete, up to date and in compliance with applicable disclosure requirements and to regularly update and correct any outdated or inaccurate information;

- iii. ensure that all outdated or inaccurate information is removed on a timely basis and electronically archived with a link being provided to such archived information;
- iv. ensuring that the following retention periods are applied to the following categories of information on the Lion One website:
 - five years for annual financial statements, as applicable;
 - three years for quarterly financial statements, as applicable;
 - three years for press releases and other market announcements, as applicable;
 - two years for annual information forms, as applicable;
 - one year for National Instrument 43-101 technical reports, as applicable;
 - six months for investor presentations, as applicable; and
 - one month for webcasts and investor relations conferences, as applicable;
- v. maintaining a log containing details, including the date and content, of all material information that is posted and/or removed from the website;
- vi. approving all links from the Lion One website to third party websites and ensuring all such links include a notice that advised the reader that he or she is leaving the Lion One website and that Lion One is not responsible for the contents of the other site; and
- vii. responding to all electronic enquiries and in so doing ensuring that only information that could otherwise be disclosed in accordance with this Policy shall be used in such responses.

12.3 Internet Chat Rooms and Electronic Bulletin Boards

In order to help ensure that no material non-public information is inadvertently disclosed, no director, officer, or employee of Lion One, or any consultant or contractor to Lion One, shall participate in any internet chat room, newsgroup discussion or electronic bulletin board on matters relating to the business, affairs or securities of Lion One, unless approved by the Chief Executive Officer, Vice President or the Disclosure Committee.



12.4 Email

All Lion One email addresses are Lion One's corporate property, and all correspondence sent or received via such email addresses, is considered corporate correspondence on behalf of Lion One and is subject to the provisions of this Policy.

13.0 Forward-Looking Information

If Lion One decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations;
- (d) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (e) all forward-looking information shall be accompanied by a statement that disclaims Lion One's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, Lion One may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws;
- (f) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- (g) if Lion One has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Lion One shall update that forecast or projection as required by applicable securities laws.



14.0 Consequences of Non-Compliance with Policy

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain securities laws including TSX-V and ASX rules and if it appears that a director, officer or employee may have violated such laws or regulations, then Lion One may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

15.0 Annual Certification

All directors and officers of Lion One, together with any employees, consultants and contractors specified by the Board of Directors of Lion One, shall provide annual certification of compliance with this Policy in the form attached to Lion One's Code of Business Conduct and Ethics.

The Chief Executive Officer of Lion One shall be responsible for ensuring that annual certifications are obtained on or before the end of the first fiscal quarter of each year for all directors, officers, specified employees, specified consultants and specified contractors and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

16.0 Review of Policy

The Board of Directors of Lion One shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with Lion One's disclosure obligations.

17.0 Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Executive Officer or the Vice President of Lion One.